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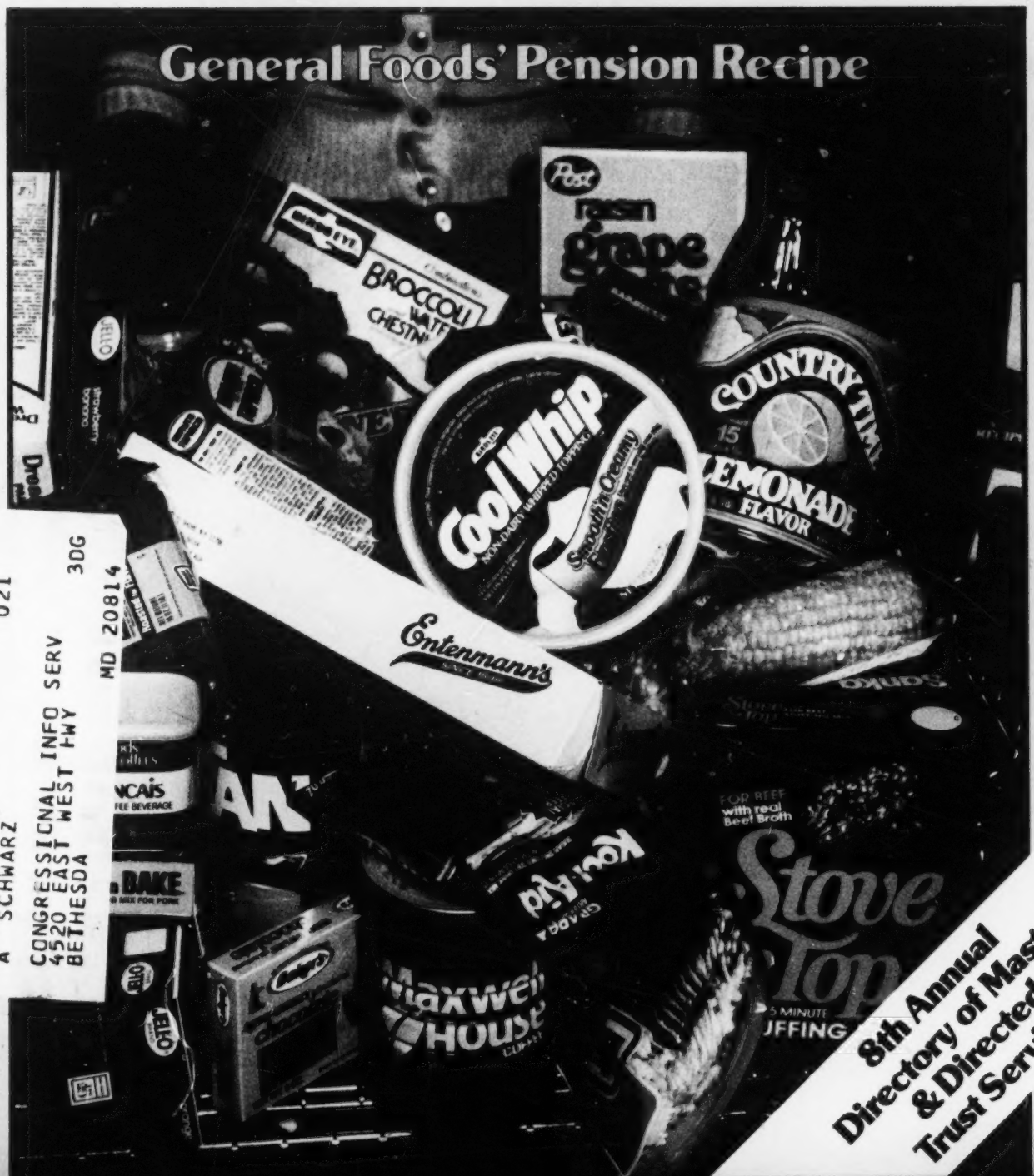
DECEMBER 1983

Pension World

The Magazine for Plan Sponsors and Investment Managers/ A Publication of Communication Channels, Inc.

Master Trust as a Management System

Profile: Mercantile-Safe Deposit



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8th Annual Directory of Master & Directed Trust Services

Pension World

December 1983
Volume 19 Number 12

The Magazine for Plan Sponsors and Investment Managers/A Publication of Communication Channels, Inc.

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Cover: **Many popular, well-known brands overflow a grocery cart filled with General Foods products. The company's story of its pension fund investments begins on page 11.**

Cover photo by Diana H.P. Roberts

Store setting provided by The Kroger Co.

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Real estate again exceeds inflation

■ The FRC Property Index, the only real estate performance yardstick introduced in the U.S., has compiled comprehensive data showing that the performance of tax-exempt institutional real estate portfolios during the first half of 1983 has continued to exceed inflation. (See accompanying chart.)

The Index is the result of a five-year effort by a group of real estate investment managers to develop an aggregate, historical rate-of-return index for non-leveraged, income-producing properties held in tax-exempt pension and profit-sharing trust portfolios. This economic indicator is published jointly by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Frank Russell Company. NCREIF members, including banks, insurance companies, and private fund managers, provide the raw data needed to derive the Index. The Frank Russell Company collects, verifies, and stores all property data and does all of the Index return calculations and publication.

Through the use of graphs, tables, indexes, and subindexes, the Index provides time-weighted performance returns by both property type and geographic region; breaks down market value and number of properties by type; and breaks out property distribution and market value by geographic region.

The data base currently consists of 835 urban properties with a market value in excess of $5.5 billion: office buildings, industrial facilities, shopping centers, hotels, and apartment complexes. All assets included in the Index have been acquired on an all-cash basis so that the data base has no leverage component.

The Index is available on a subscription basis. For more information contact William Wendt of NCREIF, Park Avenue Plaza, New York, N.Y.

FRC Property Index Rates of Return
Jan.—June 1983

	1983 Jan.—June	1978—83 Annual Avg.
All Regions	4.5%	15.7%
East	5.4	20.2
Midwest	3.6	10.5
South	3.5	14.0
West	5.0	17.3
All Properties	4.5%	15.7%
Apartments	6.0	18.6
Shopping Centers	5.5	10.9
Hotels	6.7	24.4
Industrial	4.4	14.8
Office	3.8	18.7

Health care promoted at CIBA-GEIGY Corp.

■ CIBA-GEIGY Corp., Ardsley, N.Y., has started a corporate-wide health care management program to contain rising health care costs while simultaneously encouraging better health care habits among its 13,000 employees and their families. Entitled "Takin' Care," the program includes changes in medical benefits, improvements in employee health services, and greater external involvement in health care issues.

Three separate components make up this health care managment program—medical benefit plan design and administration changes, intended to further improve the quality and cost-effectiveness of CIBA-GEIGY's medical benefits; health improvement programs, designed to assist employees in illness prevention, maintenance of healthy life-styles, and more informed use of health care services; and increased external health care involvement by the company, which includes employee participation in local, state, and Federal legislative discussions, medical/business coalitions, and as trustees on local hospital boards.

Short-term portfolios show best results

■ Short-term portfolios had the best investment results during the third quarter of 1983 according to the TUCS database. Cash funds earned 2.4 percent and bond portfolios were also up 1.2 percent while the median equity portfolio was down −1.5 percent.

For the first nine months of 1983, equity managers averaged 20.9 percent returns, balanced funds averaged 13.6 percent, and the median fixed-income portfolios lagged at 5.7 percent. During that period, the S&P 500 return was up 22.1 percent and the Lehman Bond Index earned 6.4 percent.

The last year proved to be a difficult investment environment, with the median equity portfolio underperforming the S&P 500 return of 44 percent, and the median bond portfolio underperforming the Lehman Bond Index of 15.3 percent.

However, over longer periods, active managers have added significant value to retirement funds. Over five years, the median equity portfolio earned 17.4 percent annually versus the S&P 500 return of 15.9 percent, and the median bond portfolio earned 9.9 percent versus the Lehman Index of 9.2 percent.

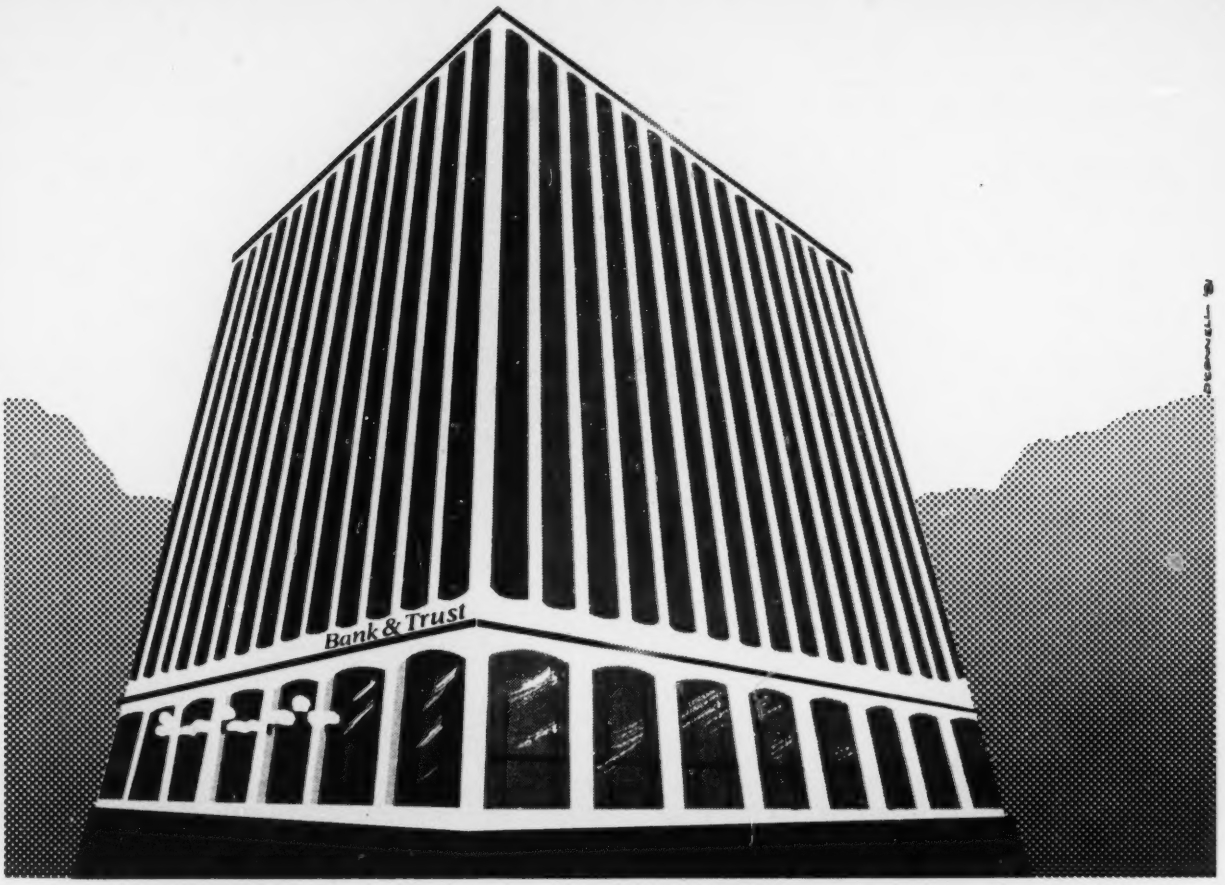
TUCS is a database of over 3,300 investment portfolios, representing nearly 400 money management firms and $208 billion in assets. Thirty-four banks and insurance companies participate in TUCS.

Greenwich office opens for Lehndorff & Babson

■ Lehndorff & Babson Real Estate Counsel, Inc., headquartered in Dallas, Tex., has opened an office in Greenwich, Conn.

The new Greenwich office is headed by John F. Malloy, vice president for marketing and client relations. Malloy joined Lehndorff & Babson from the Equitable Life Assurance Society, New York.

Lehndorff & Babson Real Estate Counsel, a joint venture of the Lehndorff Group, manages real estate portfolios of institutional clients, primarily corporate and public pension plans.



8th Annual Directory of Master and Directed Trust Services

The following *Pension World* Directory is a listing of firms indicating that they offer master and/or directed trusts. It is not an exhaustive list, but rather identifies the firms that responded in full to *Pension World's* questionnaire.

During September, 1983, the questionnaire was mailed to 731 U.S. banks and trust companies. Of the 106 responses, 77 firms indicated that they offer master and/or directed trusts.

Master Trust continues to be defined in individual ways by the banks and trust companies offering this service. A technical definition, according to several authorities in the corporate trust industry, is a trust in which *multiple* plans of the same company or control share investment experience under *one trust document.* In working terms, however, some of the definitions used for master trust include: 1) an arrangement under one trust agreement that includes multiple money managers, one of which may or may not be the trustee; 2) a pooling of one sponsor's assets, which may include multiple managers and *one* or more plans, under one trust document; or 3) a pooling of directed trusts.

Similarly, several different definitions are given to the term *directed trust.* The general definition is a trust under which the trustee has less than full managerial authority of the plan sponsor's assets. However, the term is often used synonymously with *directed portfolio,* in which a manager has the authority to direct only those investments within the particular portion of assets under his direct control; and it is sometimes associated with *general trust,* in which a separate trust agreement is written for that portion of assets under the manager's control.

Recognizing this, figures gleaned in the following survey are not always comparable, although *Pension World* has taken every precaution to present these data in their most accurate form. All information in the directory was provided by the banks and trust companies listed. *Pension World* appreciates the efforts of those who completed and returned the questionnaires and hopes that each year's directory will continue to be more comprehensive.

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Ahmanson Trust Co. **3701 Wilshire Boulevard** **Suite 1000** **Los Angeles, CA 90010** **Contact:** Richard A. Kanner/ V.P. & T.O. 213/487-2680	4	83	$68.4	$142.6	$28.2	$166.8
	Services Provided: Portfolio review, ERISA disclosure assistance, benefit disbursement					
American Trust & Savings Bank **895 Town Clock Plaza** **Dubuque, IA 52004-0938** **Contact:** Paul R. Jaeger/ Assist. T.O. 319/582-1841	0	71	0	$24.8	$17.3	$42.1
	Services Provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, market inventory fund					
American Trust Co. of Hawaii, Inc. **841 Bishop Street Ste. 1203** **Honolulu, HI 96813** **Contact:** Robert F. Midkiff/ President 800/367-5210	16	n/a	$126	$148	$547	$695
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, loan processing, estate planning, special investments, personal trusts, land trusts, short-term investment fund, ESOP's					
AmeriTrust Co. **900 Euclid Ave.** **Cleveland, OH 44101** **Contact:** James H. McInerney, Jr./V.P. 216/687-2798	22	32	$2,600	$250	$100	$5,600
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund					
Bank of America, NT & SA **Dept. 9032** **555 California Street** **San Francisco, CA 94104** **Contact:** Carole A. Swartz/ V.P., Sales & Mktg. 415/622-5238	23	825	$8,000	$5,000	$3,000	$18,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, general consulting, manager selection					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
170	50	Not Reported	Contractual settlement date	No	Federated money market trust	5th day after month-end	By 10th after period-end
Crediting Dividend and Interest Policy: Automatic on payable date **Fee Structure:** Based on combination of asset value and individual services							
117	61	39	Contractual settlement date	No	Federated cash management system for short-term U.S. gov't obligations	Month-end	15 days after plan year-end, quarter-end, or month-end
Crediting Dividend and Interest Policy: Computer credit on payable date **Fee Structure:** Based on individual services performed							
n/a	240	n/a	Trade date (full accrual)	No	Federally insured bank and savings & loan CD's, passbook accounts, and cash as well as overnight bank repurchase agreements	Monthly	Monthly
Crediting Dividend and Interest Policy: Direct credit to account on pay date plus two **Fee Structure:** Based on combination of asset value and individual services							
140	7	25	Contractual settlement date with pending adjustment, actual delivery date	No	STIF, variable demand notes, CD's, T-bills, commercial paper	5th business day	3-5 business days after month-end
Crediting Dividend and Interest Policy: In good funds on payable date **Fee Structure:** Based on combination of asset value and individual services, investment management, real estate, TUCS, 401(k) plans, PAYSOP's							
2800	10-25	3-16	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	Bank of America STIF, money market investments	1st business day of month	5th to 15th business day
Crediting Dividend and Interest Policy: Clearinghouse funds on payable date **Fee Structure:** Based on combination of asset value and individual services, certain single flat fees							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Bank of New England **28 State Street, 12th Floor** **Boston, MA 02106** **Contact:** Joyce A. Braude/ Assist. V.P. 617/973-1913	4	38	$120.2	$257.1	$.125	$726
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, benefit disbursement					
The Bank of New York **48 Wall Street-3A** **New York, NY 10010** **Contact:** Richard R. Smith/ V.P. 212/530-1353	44	n/a	$4,903	n/a	$7,000	$11,903
	Services Provided: Performance measurement, portfolio analysis, portfolio review, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, on-line inquiry, global custody, options/future administration					
nk of Oklahoma, N.A. **P.O. Box 2300** **Tulsa, OK 74192** **Contact:** Phillip J. Owings/ V.P. & T.O. 918/588-6443	4	20	$385	$440	$358	$1,300
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, automatic cash management, GIC's					
Bank One, Dayton, N.A. **Kettering Tower** **Dayton, OH 45401** **Contact:** C.T. Warriner/V.P. 513/449-8718	8	18	$307	$262	$28.4	$492
	Services Provided: Performance measurement, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, zero-balance benefit disbursement for master trusts					
Bankers Trust Co. **280 Park Ave. P.O. Box 318** **New York, NY 10015** **Contact:** Lynne Stewart Minard/V.P. 212/850-2082	104	158	$46,300	$3,800	$62,000	$70,000 (Includes Thrift)
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody, remote on-line access, consulting, thrift services, active & passive investment services					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
36	20	36	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date	No	Short-term reserve fund, demand notes	1st of following month	5 business days
Crediting Dividend and Interest Policy: Automatic on payable date **Fee Structure:** Based on combination of asset value and individual services							
Not reported	5-10	Not reported	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Not reported	STIF-domestic and foreign, master notes	Daily	2-7 days
Crediting Dividend and Interest Policy: Fed funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
42	7	1	Trade date (full accrual), contractual settlement date	No	In-house STIF, master notes, money funds, commercial paper, T-bills, CD's	2nd day of month	2-7 business days after month-end
Crediting Dividend and Interest Policy: Automatic computer credit on payable date **Fee Structure:** Based on combination of asset value and individual services							
58	20	Not reported	Contractual settlement date with pending adjustment	Yes	STIF, T-bills, commercial paper	Month-end	3-7 business days for interim reports; 7-25 business days for annual reports
Crediting Dividend and Interest Policy: Clearinghouse funds and collected funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
2400	13	43	Trade date (full accural), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	Master notes, commercial paper, CD's (domestic and Euro), time deposits, repos, BA's	1st business day of each month	3-5 business days after close of reporting period
Crediting Dividend and Interest Policy: Fed funds on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Boston Safe Deposit & Trust Co. **One Boston Place** **Boston, MA 02106** **Contact:** Thomas J. Lucey/Sr. V.P. 617/722-7000	28	216	$21,016	$817	Not reported	$21,833
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, on-line analytical time-sharing, micro-analytics via personal computer, global custody, options accounting, financial futures, asset allocation, manager monitoring, consulting					
California Canadian Bank **340 Pine Street** **San Francisco, CA 94104** **Contact:** Raymond Love/V.P. 415/362-5210	8	100	$300	$100	0	$400
	Services Provided: Performance measurement (after 6/1/84), portfolio analysis, portfolio review, participant recordkeeping (through allied company), securities lending, ERISA disclosure assistance, benefit disbursement					
California First Bank **530 B Street, Trust Dept.** **San Diego, CA 92101** **Contact:** Charles F. Bevan/ V.P. 619/230-4947	None	1,175	None	$343	3	$428.7
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Centerre Trust Co. of St. Louis **510 Locust Street** **St. Louis, MO 63101** **Contact:** Robert E. Innocenti/ V.P. & Master Trust Prod. Mgr. 314/231-9300	9	17	$885	$290	$500	$3,600
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, on-line inquiry system, TUCS					
The Chase Manhattan Bank N.A. **1211 Avenue of the Americas** **33rd Floor** **New York, NY 10036** **Contact:** Douglas R. Young/ V.P. 212/730-3158	85	30	$55,000	$10,000	$20,000	$91,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, options index fund, international index fund, specialized fund, global custody, multi-currency accounting					
Citibank, N.A. **One Citicorp Center** **153 East 53rd Street** **New York, NY 10043** **Contact:** Jeffrey L. Maier/V.P. 212/559-1523	26	68	$28,488	$5,531	$5,026	$39,045
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody, multi-currency reporting, recordkeeping for 401(k) plans, EFT benefit payments, on-line and customized reporting, TUCS comparisons					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
308	3	12	Trade date (full accrual), contractual settlement date	Yes	STIF, money market fund, reserve deposit account	Accured daily and credited monthly	5-7 business days after period-end
Crediting Dividend and Interest Policy: Fed funds or clearinghouse funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
6	15-20	2-3	Trade date (full accrual)	No	Trust funds, liquid asset, trust treasury, agency, commercial & prime obligations portfolios	1st of each month	Standard- 5-7 days, Master trust- 10-14 days after month-end
Crediting Dividend and Interest Policy: Good funds on date due **Fee Structure:** Based on combination of asset value and individual services							
7	225	12	Not reported	No	STIF	At the end of each month	Distributed within 10 days
Crediting Dividend and Interest Policy: Cash transfer to trust on payable date **Fee Structure:** Based on combination of asset value and individual services							
85	5 clients	26	Trade date (full accrual), contractual settlement date	Yes	In-house STIF	2nd day following month	5-7 working days
Crediting Dividend and Interest Policy: Computer system credit for immediate investment on payable date **Fee Structure:** Based on combination of asset value and individual services							
900	6-11	30	Trade date (full accrual), contractual settlement date with pending adjustment	Yes	STIF (domestic, int'l), master notes, commercial paper, T-bills	End of the month	8th business day after month-end
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on individual services performed							
931	30	25	Trade date (full accrual), contractual settlement date	Yes	Liquid reserve fund, STIF, demand notes, individual money market instruments	Mid-month and month-end	3-5 business days after receipt of all trade info.
Crediting Dividend and Interest Policy: Good funds immediately-available for reinvestment on payable date for Fed funds payments; payable date plus one for clearinghouse payments **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
The Citizens & Southern National Bank **33 North Ave., N.E.** **Suite 1000** **Atlanta, GA 30302** **Contact:** Edgar R. Smith/V.P. 404/581-3617	15	80	$450	$2,500	$381	$4,000+
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, on-line terminal					
Citizens Union National Bank & Trust Co. **Citizens Bank Square** **Vine & Upper Streets** **Lexington, KY 40507** **Contact:** Brenda M. Tucker/T.O. 606/254-1112	None	8	n/a	$2.7	n/a	$16.1
	Services Provided: Performance measurement, portfolio analysis, portfolio review, benefit disbursement					
City National Bank of Miami/ Trust Dept. **P.O. Box 013280** **Miami, FL 33101** **Contact:** David Buznego/Corp. T.O. 305/577-7248	2	3	$8.5	$.5	$11.9	$20.4
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement					
Citytrust **961 Main Street** **Bridgeport, CT 06601** **Contact:** Leslie Revzon/V.P. 201/384-5538	1	18	$28	$42	$12	$251
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Commerce Bank of Kansas City, N.A. **922 Walnut** **Kansas City, MO 64141** **Contact:** Joseph A Burkart/V.P. 816/234-2551	3	91	$50.2	$459.9	$29	$685.1
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, automatic cash management					
Connecticut Bank & Trust Co., N.A. **One Constitution Plaza** **Hartford, CT 06115** **Contact:** Richard E. Holbrook/V.P. & Mgr. Employee Benefit Trust 203/244-5030	12	34	$201	$417.3	$831.4	$1,125
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, 401(k) testing, plan advice					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
400	125	12	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	Daily money market funds, money asset vans, fed funds, cash management fund	Payable date	5 working days
Crediting Dividend and Interest Policy: Credited to account immediately on payable date **Fee Structure:** Based on combination of asset value and individual services							
36	36	36	Actual delivery date	No	Federated funds	First of month	—
Crediting Dividend and Interest Policy: By check on date received **Fee Structure:** Based on combination of asset value and individual services							
4	All	All	Contractual settlement date	Yes	T-bills, repos, commercial paper	At maturity	Monthly
Crediting Dividend and Interest Policy: Automated credit on payment date **Fee Structure:** Based on combination of asset value and individual services							
27	6	Not reported	Contractual settlement date with pending adjustment	Yes	Money market funds, institutional liquid assets	3rd day of month	Not Reported
Crediting Dividend and Interest Policy: Not Reported **Fee Structure:** Based on combination of asset value and individual services							
98	52	10	Trade date (full accrual), contractual settlement date with pending adjustment	No	Master notes, liquid asset fund, gov't securities, CD's, commercial paper, gov't notes, Treasury fund	1st business day of month	Master trusts- 10th; directed trusts- 15th
Crediting Dividend and Interest Policy: Automatic credit via trust system payable date **Fee Structure:** Based on combination of asset value and individual services							
120	20	40	Contractual settlement date with pending adjustment	Yes	Master notes, VIN's, STIF, commercial paper, CD's	Last business day of month	10-20 working days
Crediting Dividend and Interest Policy: Contractual on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Continental Illinois National Bank and Trust Co. of Chicago **30 North LaSalle Street** **Chicago, IL 60697** **Contact:** Harvey M. Rosenfeld/V.P. 312/828-1283	38	52	$7,775	$1,072	$1,454	$14,201
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, asset/liability modeling, electronic mail/remote inquiry, automated cash management, global custody, cash projection					
Crocker National Bank **333 South Grand Avenue** **Los Angeles, CA 90071** **Contact:** Adele H. Berwanger/V.P. & Dir. 213/253-3223	137	430	$2,720	$3,809	$2,700	$9,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, guaranteed asset fund—by end of 1983					
The Fifth Third Bank **Trust Department #00850** **Fifth Third Center** **Cincinnati, OH 45263** **Contact:** Stephen E. Root/T.O. 513/579-5493	2	26	$12	$48	$94	$726
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, benefit disbursement					
First Bank of South Dakota, N.A. **P.O. Box 1308** **Sioux Falls, SD 57117** **Contact:** Robert E. Leech/Sr. V.P. & T.O. 605/339-8685	0	35	0	$13.5	0	$44
	Services Provided: Portfolio analysis, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
First City National Bank of Houston **909 Fannin Street** **P.O. Box 809** **Houston, TX 77001** **Contact:** Terry Lambert/V.P. 713/658-6705	5	62	$582	$968	$1,300	$3,100
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
First Interstate Bank of Casper, N.A. **Trust Department** **P.O. Box 40** **Casper, WY 82602** **Contact:** John McAteer/V.P. & T.O. 307/235-4201	0	390	0	$38.7	$3.6	$42.3
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
351	18-20	40	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	STIF, master notes, open-time deposits	1st day of month	Investment review & cash/ activity statements-within 5 business days/ Fund accounting schedules within 20 business days
Crediting Dividend and Interest Policy: Fed funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
1,736(Avg.)	16	n/a	Trade date (full accrual), contractual settlement date	Yes	CNB STIF, individual securities, money market funds	End of month	10th business day after month-end
Crediting Dividend and Interest Policy: Good funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
75	15	1	Contractual settlement date	No	Master demand notes, T-bills, commercial paper, STIF	1st business day of month	Within 10 days after reporting period-end
Crediting Dividend and Interest Policy: Credit account on payable date **Fee Structure:** Based on combination of asset value and individual services							
120	120	3	Contractual settlement date with pending adjustment	Yes	Federated master trust, Federated trust for U.S. Treasury obligations	7th working day of the month	4 business days after month-end
Crediting Dividend and Interest Policy: Credit to account on pay date **Fee Structure:** Based on combination of asset value and individual services							
75	13	15	Contractual settlement date	No	Short-term Investment Co.- registered security	Daily-monthly posting	Within 10 business days after month-end
Crediting Dividend and Interest Policy: Credit to account on contractual settlement date **Fee Structure:** Based on combination of asset value and individual services							
112	195	150	Trade date (full accrual)	Yes	Dreyfus & Federated money market funds	By 5th of month	Monthly by 10th
Crediting Dividend and Interest Policy: Automatic cash sweep of $100 or more on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First Interstate Bank of Denver, N.A. **P.O. Box 5825** **633 17th Street** **Denver, CO 80217** **Contact:** Karen Stephens/V.P. 303/293-2211	12	12	$575	$45	n/a	$1,240
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
First Interstate Bank of Washington **First Interstate Center** **P.O. Box 21927** **Seattle, WA 98111** **Contact:** James Layton/A.V.P. & T.O. 206/292-3731	0	28	0	$336	$255	$691
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement					
First National Bank of Chicago **3 First National Plaza, Suite 0150** **Chicago, IL 60670** **Contact:** Jack Kausal/Master Trust Mktg. 312/732-7610	41	27	$4,500	$3,800	$300	$14,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, plan accounting, global custody, universe comparison, asset allocation					
The First National Bank of Kansas City **10th and Baltimore** **P.O. Box 38** **Kansas City, MO 64183** **Contact:** Lyle W. Brizendine/ V.P. 816/221-2800	4	6	$140	$306	$192	$842
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement					
First National Bank of Maryland **25 S. Charles Street** **Baltimore, MD 21201** **Contact:** Robert Wood/Sr. V.P. & Sr. T.I.O. 301/244-4610	0	13	0	$36.6	$3,575	$3,612
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement					
First National Bank of Minneapolis **120 South Sixth Street** **Minneapolis, MN 55480** **Contact:** Thomas S. Kalbrener/Corp. T. Mktg. O. 612/370-4474	6	100	$200	$600	$2,650	$2,650
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
92	6	2	Trade date (full accrual)	No	West Core Funds, Inc.	First business day of month	6-10 business days from period-end
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
67	20	11	Trade date (full accrual), contractual settlement date	Not reported	In-house STIF, federated money market fund	Not reported	Within 10 days of end of accounting period
Crediting Dividend and Interest Policy: Credited to account on payment date **Fee Structure:** Based on combination of asset value and individual services							
256	12	20	Trade date (full accrual)	Yes	STIF	3rd business day after month-end	8-10 business days
Crediting Dividend and Interest Policy: Good funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
290	95	3-5	Contractual settlement date with pending adjustment	No	Federated master trust, federated short-term gov't securities fund	3rd or 4th business day of each month	5-7 days
Crediting Dividend and Interest Policy: Immediate credit on scheduled pay date **Fee Structure:** Based on combination of asset value and individual services							
15	13	2	Actual delivery date	No	Variable money market funds	Approx. 5 days after month-end	Monthly statements-21 days; annual statements-45 days
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
100	15-40	15-40	Trade date (full accrual), contractual settlement date	No	Master notes, CD's, T-bills, commercial paper, pooled short-term funds	3rd business day following month-end	3rd business day following month-end
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First Pennsylvania Bank, N.A. **15th & Chestnut Streets** **Packard Building, 7th Floor** **Philadelphia, PA 19101** **Contact:** Francis P. Mitchell/ V.P. 215/786-8765	17	52	$1,500	$1,200	$8,500	$11,200
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global custody					
First Security Bank of Idaho, N.A. **P.O. Box 2618** **Boise, ID 83616** **Contact:** Mark A. Simonson/ T.O. 208/338-2032	1	20	$52	$22.5	$22	$181
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
First Trust Co. of St. Paul **W-555 First National Bank Building** **St. Paul, MN 55101** **Contact:** Roger Schaeffer/ V.P. 612/291-5100	8	25	$2,050	$250	$100	$3,500
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, objective setting, TUCS					
First Wisconsin Trust Co. **777 East Wisconsin Ave.** **P.O. Box 2054** **Milwaukee, WI 53201** **Contact:** A. Paul Jones/V.P. 414/765-5000	27	150	$1,457	$417	$807	$1,100 (discretionary)
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, bond immunization, bond dedication, real estate and technology funds					
Fourth National Bank & Trust Co., Wichita **P.O. Box 1122** **Wichita, KA 67201** **Contact:** P. C. Woodward/V.P. & T.O. 316/261-4444	1	15	$48.4	$28.5	$.2	$454.2
	Services Provided: Performance measurement, portfolio review, benefit disbursement					
Harris Trust and Savings Bank **111 West Monroe Street** **Chicago, IL 60603** **Contact:** Francis T. Stack/ A.V.P. 312/461-2121	36	86	$18,114	$770	$2.5	$24,546
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
160	11	10	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	STIF	First day of month following investment	Cash statements 5-7 business days, accounting reports 15-17 business days, performance reports 25 business days
Crediting Dividend and Interest Policy: Cash on payable date **Fee Structure:** Based on combination of asset value and individual services							
43	n/a	n/a	Contractual settlement date	Yes	MM funds, repo's, T-bills, commercial paper	2nd	5th business day
Crediting Dividend and Interest Policy: On pay date **Fee Structure:** Based on combination of asset value and individual services							
80	10	3	Trade date (full accrual)	Yes	STIF, super-STIF, Federated	First of month	Assets/ transactions: first working day, complete accounting: tenth working day
Crediting Dividend and Interest Policy: Clearinghouse funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
760	19	42	Contractual settlement date with pending adjustment with full income accrual	Not reported	STIF, variable demand notes	Fifth business day of the month	Financial transactions-2nd business day of the month, list of assets indicating cost and market value-3rd business day of the month
Crediting Dividend and Interest Policy: In good funds on payment date **Fee Structure:** Based on combination of asset value and individual services							
21	5	7	Contractual settlement date	No	Federated master trust	1st or 2nd of each month	Within 30 days after cycle ends
Crediting Dividend and Interest Policy: Direct participation with Depository Trust Co. on payable + 1 **Fee Structure:** Based on individual services performed							
475	10	60	Trade date (full accrual)	Yes	Commercial paper, CD's (domestic & Euro), BA's, gov't and agency issues, repos, demand notes	4th business day of following month	Monthly: Cash-2-3 business days, capital-5-7 business days; quarterly reports: 12-15 days; annual reports: 12-15 business days
Crediting Dividend and Interest Policy: In good funds on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Heritage Pullman Bank & Trust Co. **1000 E. 111th Street** **Chicago, IL 60628** **Contact:** S. Z. Kinsman/V.P. & T.O. Sec. 312/785-1000	0	100	0	$30	$2	$80
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, fixed-income fund—average maturity 6 years, equity fund					
Horizon Trust Co., N.A. **65 Madison Ave.** **Morristown, NJ 07960** **Contact:** Mark C. Hanna/ Assist. V.P. 201/285-2133	0	15	0	$24	$100	$260
	Services Provided: Benefit disbursement, 6-multi-manager, multi-style investment funds through a partnership with the Frank Russell Investment Management Co.					
Industrial Valley Bank & Trust Co. **Old York Rd. & West Ave.** **Jenkintown, PA 19046** **Contact:** H. Sheppard Millar/ T.O. 215/576-3681	0	10	0	$50	$82	$330
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Irving Trust Co. **One Wall Street** **New York, NY 10015** **Contact:** Gary L. Davenport/ V.P. 212/487-3896	32	86	$12,000	$3,000	*	$16,000 (includes discretionary assets)
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, online reporting, trade affirmation & portfolio analytics, dedicated & immunized bond programs, balanced, equity & fixed-income mgmt. ESOP/PAYSOP trustee, TUCS, global custody service **Included in Directed Trust Asset Value*					
Jefferson Bank of Peoria **124 Southwest Adams Street** **Peoria, IL 61645** **Contact:** Michael J. Crecco/ Assist. V.P. 309/672-6183	2	28	$28	$23	$5	$85
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, automatic cash reinvestment, government money market fund					
Key Trust Co. **60 State Street** **Albany, NY 12207** **Contact:** Michael J. Hylan/Sr. T.O. 518/447-3701	0	82	0	$141	$78	$300
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
15	90	15	Contractual settlement date for purchases, 1 day later on sales	Not reported	Federated funds	1st of month	—
Crediting Dividend and Interest Policy: On receipt **Fee Structure:** Based on combination of asset value and individual services							
15	15	50	Trade date (full accrual)	Not reported	Federated money market funds, in-house short-term bond fund	Short-term bond fund-monthly	Not reported
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
15	3	6	Contractual settlement date	No	Gov't fund, Treasury agency fund, commercial paper fund	2nd of each month	2nd or 3rd day after reporting period
Crediting Dividend and Interest Policy: On payment date **Fee Structure:** Based on combination of asset value and individual services							
287	20	48	Trade date (with posting on contractual SD & pending schedule), actual delivery date only for non-EBT accounts	Yes	STIF, master notes, selected money market funds	1st business day of month	3 business days
Crediting Dividend and Interest Policy: Same day funds on pay date **Fee Structure:** Based on combination of asset value and individual services							
29	29	29	Trade date (full accrual)	No	STIF	1st of month	10-14 days after reporting period-end
Crediting Dividend and Interest Policy: Credit to account on payable date **Fee Structure:** Based on combination of asset value and individual services							
219	85-100	50-75	Trade date (full accrual) contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	8 money market funds, CD's, commercial paper, T-bills, 2 master notes, repos	Daily or monthly	Monthly quarterly, or annually
Crediting Dividend and Interest Policy: Automatically by computer when due **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Lincoln First Bank, N.A. **One Lincoln First Square** **Rochester, NY 14603** **Contact:** George H. Elferink/ V.P. 716/258-5250	5	36	$100	$90.4	$26.5	$475
	Services Provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Manufacturers Hanover Trust Co. **530 Fifth Ave. 4th Floor** **New York, NY 10036** **Contact:** Renee San Marco/ Assist. V.P. 212/819-1580	41	52	$16,000 (combined)		$18,800	$34,200
	Services Provided: Performance measurement, portfolio analysis, portfolio review, securities lending, ERISA disclosure assistance, benefit disbursement, plan accounting					
Manufacturers National Bank of Detroit **Sixth Floor, 100 Renaissance Center** **Detroit, MI 48243** **Contact:** Alana C. Sumpter/ T.O. 313/222-4070	45	270	$8,100	$1,200	$6,000	$15,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund					
M & I Marshall & Ilsley Bank **770 N. Water Street** **Milwaukee, WI 53201** **Contact:** Morry L. Birnbaum/ V.P. 414/765-8187	26	150	$1,150	$500	$1,260	$1,800
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Maryland National Bank **10 Light Street** **Baltimore, MD 21203** **Contact:** William J. Nicholas, Jr./CLU, Ch. FC, & T.O. 301/244-1726	5	183	$200	$430	$630	$780
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Mellon Bank **One Mellon Bank Center** **Pittsburgh, PA 15258** **Contact:** Thomas H. Kalen/ V.P. 412/234-3384	44	300	$25,756	$3,183	$252	$34,700
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, international custody integrated into domestic reports, full analytical package, on-line, options, futures.					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
125	40	2	Contractual settlement date with pending adjustment	No	STIF	3rd business day	12th business day or less
Crediting Dividend and Interest Policy: Automatically crediting account on payable date **Fee Structure.** Based on combination of asset value and individual services							
n/a	6	n/a	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date	Yes	Temporary investment fund	Payable date	10 business days audited version-sooner if required
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on asset value only							
175	Depends on size	Depends on size	Trade date (full accrual), contractual settlement date	Yes	Manufacturer's STIF, repos, revolving loan notes	Monthly-3 or 4 days after close of month	5 business days after close of period
Crediting Dividend and Interest Policy: Automatically advanced and invested on payable date **Fee Structure:** Based on combination of asset value and individual services							
450	80	15	Contractual settlement date with pending adjustment	Negotiated	STIF with ACM, T-bills	Daily	5-7 business days
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Available on request							
40	100	75	Contractual settlement date	No	STIF	Earned daily-credited monthly	No more than 10 working days following close of period
Crediting Dividend and Interest Policy: Automatically credited on due date regardless of actual receipt **Fee Structure:** Based on combination of asset value and individual services							
1,000	7	50	Trade date (full accrual) reporting	Yes	Commingled short-term funds using A-1 and P-1 investments	Earned daily-credited weekly	Monthly, quarterly, and annually with monthly statements available 3rd business day following month-end
Crediting Dividend and Interest Policy: Clearinghouse funds on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Mercantile-Safe Deposit and Trust Co. **Two Hopkins Plaza** **P.O. Box 2257** **Baltimore, MD 21203** **Contact:** H. Louis French/V.P. 301/237-5551	19	174	$2,666	$633	$2,721	$6,020
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, investment evaluation services					
Michigan National Bank **77 Monroe Center** **Grand Rapids, MI 49501** **Contact:** Thomas L. DeFer/ V.P. 616/451-7686	1	25	$19	$60	$51	$235
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
National Bank of Detroit **611 Woodward Ave.** **Detroit, MI 48226** **Contact:** Creighton R. Meland, Jr./New Business Rep. 313/225-3221	47	23	$5,700	$4,700	$10,400	$16,000
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, on-line access to portfolio info., zero balance account disbursement feature					
National Trust Co., Ltd. **21 King Street East** **Toronto, Ont. M5C 1B3** **Contact:** Donald D. Landreville/V.P. 416/364-9141	30	120	$2,300	$2,900	$5,200	$6,500
	Services Provided: Performance measurement, participant recordkeeping, securities lending, benefit disbursement, index fund, global fund					
Northern Trust Co. **50 South LaSalle Street** **Chicago, IL 60675** **Contact:** Thomas W. Kimen, Jr./Sr. V.P. 312/630-6000	140	24	$39,300	$738	n/a	n/a
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, asset allocation, global custody & multi-currency accounting and reporting, securities lending, options accounting, financial futures, investment management, on-line reporting, cash management, TUCS					
Norwest Bank Minneapolis, N.A. **Eighth & Marquette Ave.** **Minneapolis, MN 55479** **Contact:** Richard G. Plufka/ V.P. 612/372-8510	8	50	$760	$490	$70	$2,400
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
273	24	n/a	Contractual settlement date	Yes	STIF, master notes, repos, money market instruments	Monthly	Daily, monthly, quarterly and annual reports based on time requirements of Plan Sponsor
Crediting Dividend and Interest Policy: Account records updated at end of each business day on payment day **Fee Structure:** Asset value and income collected							
2	6	1	Contractual settlement date	Not reported	Institutional liquid assets, trust for short-term gov't securities	2nd business day of month	Monthly-within 5 business days; quarterly, semi-annually, annually-20 business days
Crediting Dividend and Interest Policy: Credited automatically on payable date plus one **Fee Structure:** Based on combination of asset value and individual services							
256	6-9	2.43	Trade date (full accrual) in mid 1984, contractual settlement date	Yes	NBD STIF, trust demand notes, money funds, repos, commercial paper, CDs (domestic & Eurodollar), BA's	1st of each month	Monthly cash statements & account inventories-within 5 business days of month's end, annual & interim reports-within 30 days of close of reporting period
Crediting Dividend and Interest Policy: Fed funds automatically on payable date **Fee Structure:** Based on combination of asset value and individual services							
214	25	10.2	Contractual settlement date with pending adjustment	No	Segregated short-term investment with daily bank interest	Last day of each month	10 business days
Crediting Dividend and Interest Policy: Automated on payment due date **Fee Structure:** Based on combination of asset value and individual services							
1,200	11	60	Trade date (full accrual)-reporting, contractual settlement date-accounting	Yes	STIF composed of commercial paper, Yankee CDs, CD's (domestic & Eurodollar), BA's, repos	3rd business day of the month	Transaction statements-3rd business day; investment reviews-5th business day
Crediting Dividend and Interest Policy: Clearinghouse funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
103	25	50	Contractual settlement date with pending adjustment	Yes	In-house STIF	1st of month	10 days after period-end
Crediting Dividend and Interest Policy: Fed funds on payment date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Oregon Bank **P.O. Box 2080** **Portland, OR 97208** **Contact:** Arthur Kriegsmann/ Mgr., E.B.T. Services 503/222-7624	30	17	$70	$50	$35	$155
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, aggressive stock fund, real estate fund, bond funds					
Plymouth-Home National Bank **34 School Street** **P.O. Box 1647** **Brockton, MA 02403** **Contact:** Warren H. Mitchell/ T.O. 617/583-6700	3	104	$12	$13	$27	$380
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
RepublicBank Dallas, N.A. **P.O. Box 241** **Dallas, TX 75221** **Contact:** David Pittman/V.P. & Dir. Corp. Relations 214/653-6506	175 (Combined)		$11,000 (Combined)		$1,500	$14,500
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, on-line data reports, TUCS, options processing, cash forecasting, GIC, wholesale service, asset allocations, gov't reporting, international custody, bond immunization, fund management					
Richfield Bank & Trust Co. **6625 Lyndale Ave. South** **Richfield, MN 55423** **Contact:** Jill M. Edelstein/ Employee Benefits Officer 612/861-8321	0	560	0	$17	$41	$58
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Royal Trust Corp. of Canada **P.O. Box 7500, Station A** **Toronto, Ont. Canada M5W 1P9** **Contact:** J. A. Gordon/Assist. V.P. 416/867-2403	55	228	$4,800	$6,400	n/a	$10,500
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, gov't disclosure assistance, benefit disbursement, international real estate and energy investments					
Seattle Trust & Savings Bank **804 Second Ave.** **Suite 1800** **Seattle, WA 98104** **Contact:** Dianne L. Brown/ V.P. 206/223-2291	0	83	0	$30	$9.3	$150
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
10	60	75	Trade date (full accrual)	No	CDs, commercial paper, money market funds, BA's	4th of month	Two weeks
Crediting Dividend and Interest Policy: Cash deposited upon receipt **Fee Structure:** Based on combination of asset value and individual services							
1040	1040	Not reported	Master-Trade date (full accrual); directed-actual delivery date	No	Gov't money market fund, master savings-directed	Monthly or date of withdrawal	—
Crediting Dividend and Interest Policy: Varies with type of account **Fee Structure:** Based on combination of asset value and individual services							
275	10	15	Trade date (full accrual), contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	STIF, master notes, commercial paper, repos, eurodollars, T-bills	1st working day after month-end	5 business days after report date
Crediting Dividend and Interest Policy: Automatically precredited in Fed funds on payable date **Fee Structure:** Based on combination of asset value and individual services							
582	150	150	Actual delivery date	No	Money market funds	Cash basis when received	Statements-15 days after year-end; full cash accounting within 45 days after year-end
Crediting Dividend and Interest Policy: Cash basis when received **Fee Structure:** Based on combination of asset value and individual services							
269 (individually managed)	12	8	Contractual settlement date with pending adjustment	n/a	Short-term notes, T-bills, Royal Trust Special Deposit Account	Last day of each month	Within 15-20 days after period
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
157	40	40	Actual delivery date	No	Money market funds	1st of month	Statements by 15th of month following cutoff; allocations and tax filings within 20 days from receipt of information
Crediting Dividend and Interest Policy: Posted to account on payable date **Fee Structure:** Based on individual services performed							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Simmons First National Bank **P.O. Box 7009** **Pine Bluff, AR 71611** **Contact:** John L. Rush/Sr. V.P. & T.O. 501/541-1107	1	20	$29.7	$3.3	0	$37.7
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
State Street Bank & Trust Co. **P.O. Box 1713** **Boston, MA 02105** **Contact:** J.D. Nelson/V.P. 617/786-6492	106	11	$16,099	$11,100	$19,544*	$46,743
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, global, options, real estate, PAYSOP's, 401(k) plan services, asset management, on-line reporting **Includes endowments*					
Sun Bank, NA **P.O. Box 3631** **Orlando, FL 32802** **Contact:** Bruce Z. Bridges/ V.P. 305/237-4352	5	116	$118	$221.2	$90	$312
	Services Provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Texas Commerce Bank **P.O. Box 2558** **Houston, TX 77252** **Contact:** Russell K. Schulze, II/Sr. V.P. & T.O. 713/236-5788	13	12	$1,200	$407	$928	$4,100
	Services Provided: Performance measurement, portfolio review, participant recordkeeping, securities lending, benefit disbursement					
Trust Co. Bank **P.O. Box 4655** **Atlanta, GA 30302** **Contact:** Dewey L. Haggard, Jr./V.P. 404/588-7583	14	27	$360	$210	$.110	$1,000
	Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
United Missouri Bank of Kansas City, N.A. **P.O. Box 226** **10th & Grand Ave.** **Kansas City, MO 64141** **Contact:** Robert E. Reiter/Sr. V.P. 816/556-7474	2	325	$60	$300	$700	$1,300
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund					
United States Trust Co. of New York **45 Wall Street** **New York, NY 10005** **Contact:** Robert Pagano/ Assist. V.P. 212/806-4500	13	65	$2,700	$3,200	$1,700	$7,600
	Services Provided: Performance measurement, portfolio analysis, securities lending, ERISA disclosure assistance, benefit disbursement, risk management, portfolio characteristics					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
209	209	209	Contractual settlement date	No	Federated, money fund, fund for U.S. Treasury obligations, ILA	1st of month	15 days after closing
Crediting Dividend and Interest Policy: When received **Fee Structure:** Based on combination of asset value and individual services							
909	5	3.7	Trade date (full accrual)	Yes	All ERISA approved; any approved by endowments; Taft-Hartley, public funds, etc.	2nd business day after month-end	5-7 business days
Crediting Dividend and Interest Policy: Clearinghouse funds on date received **Fee Structure:** Based on combination of asset value and individual services							
116	38	170	Contractual settlement date	Yes	Federal cash mgmt. reserve account, commercial paper	Monthly	20 days after period
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
81	16	4	Acutal delivery date	Yes	Pooled money market funds, master notes, repos, commercial paper	2 days after month-end	10 business days after month-end
Crediting Dividend and Interest Policy: Account credited unless claim pending on pay date plus one **Fee Structure:** Based on individual services performed							
74	12	15	Trade date (full accrual), contractual settlement date	No	STIF, master notes	Within 5 business days after month-end	15-20 days after cut-off date
Crediting Dividend and Interest Policy: Investable funds on pay date **Fee Structure:** Based on combination of asset value and individual services							
470	330	100	Trade date (full accrual)	No	Pooled income fund, money market funds, CD's, T-bills, institutional money market funds	1st day of month	14-21 days following end of reporting period
Crediting Dividend and Interest Policy: Cash or in kind on payable date **Fee Structure:** Based on combination of asset value and individual services							
249	13	31	Trade date (full accrual), actual settlement date with pending adjustment	Yes	STIF	3 business days after month-end	3-14 business days
Crediting Dividend and Interest Policy: Automatic credit on payable date **Fee Structure:** Based on combination of asset value and individual services							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
United Virginia Bank **919 East Main Street** **Richmond, VA 23261** **Contact:** Kenneth L. Walker/ Assist. V.P. 804/782-7328	3	51	$27.6	$146	$90	$978
	Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Valley Fidelity Bank & Trust **P.O. Box 1991** **Knoxville, TN 37901** **Contact:** Sharon J. Miller/Sr. V.P. 615/521-3966	0	72	0	Not reported	0	$85
	Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement					
Valley National Bank of Arizona **241 North Central Ave.** **Phoenix, AZ 85001** **Contact:** Lou Kisch/V.P. 602/261-1545	1	26	$8.6	$43.4	$.21	$1,154
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund					
Wachovia Bank & Trust Co., N.A. **P.O. Box 3099** **Winston-Salem, NC 27102** **Contact:** Jane B. Fisher/V.P. 919/748-6348	32	25	$11,300	$500	$100	$13,300
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, foreign custody, 401(k) consultation, venture capital investing					
Wells Fargo Bank, N.A. **475 Sansome Street #1288** **San Francisco, CA 94163** **Contact:** Morgan Patch/V.P. & Mgr. Master Trust 415/396-5561	55	800	$9,000	$3,500	$5,000*	$12,500**
	Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, securities lending, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, on-line portfolio inquiry **Included in Master Trust Asset Value & Directed Trust Asset Value* ***Included in Master Trust Asset Value*					

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
100	n/a	n/a	Contractual settlement date	Yes	STIF, money market funds	Following 5th business day	10th business day for monthly statements; 90 days after year-end for annual summary
Crediting Dividend and Interest Policy: Interest on pay date; dividends on pay date plus one **Fee Structure:** Based on combination of asset value and individual services							
72	25	72	Contractual settlement date	Yes	Commercial paper, money market funds, gov't income funds	End of month	2 weeks after month-end
Crediting Dividend and Interest Policy: On payable date **Fee Structure:** Based on combination of asset value and individual services							
—	—	—	Contractual settlement date with pending adjustment	No	STIF, Federated funds, GMAC variable amount note	1st working day of month	Depends on type of reporting package
Crediting Dividend and Interest Policy: Funds credited to account on pay date **Fee Structure:** Based on combination of asset value and individual services							
250	5	15	Contractual settlement date with pending adjustment	Yes	STIF, demand notes, Short-Term Investment Co.	1st working day of month	10 business days
Crediting Dividend and Interest Policy: Fed funds on pay date **Fee Structure:** Based on combination of asset value and individual services							
250	14	3	Trade date (full accrual), contractual settlement date, contractual settlement date with pending adjustment, actual delivery date	Yes	STIF	Last day of month	10 business days
Crediting Dividend and Interest Policy: Advanced to account on payable date except for foreign issues **Fee Structure:** Based on combination of asset value and individual services.							